Enclosure 11

Non-Proprietary Version of Blue Energy's BE-POV-LCNRG-LIC-5007,

"Exemption Request for Alternative Financial Qualifications", Revision 0

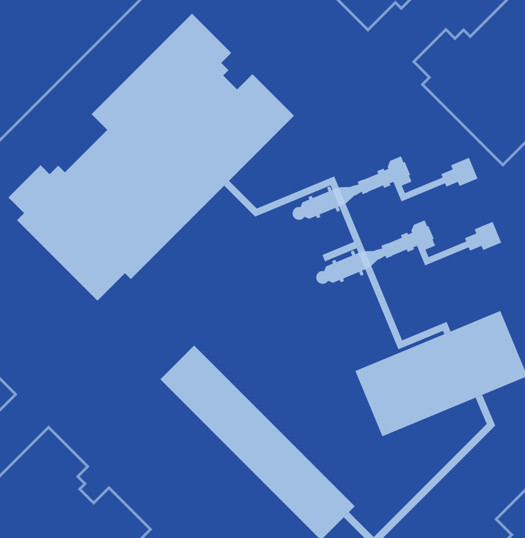
16 pages follow

Exemption Request for Alternative Financial Qualifications

Non-Proprietary Version

BE-POV-LCNRG-LIC-5007-NP

Revision 0



Record of Revision Page

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Information Notice

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This non-proprietary version has been prepared from the corresponding proprietary version. Information withheld from public disclosure has been removed or redacted; locations where proprietary content appeared in the proprietary version were identified using open and closed double brackets as follows: [[ ]].

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List of Acronyms

10 CFR	Title 10 of the Code of Federal Regulations
AEA	Atomic Energy Act
BECPV	Blue Energy Center - Port of Victoria, Nuclear
BECPV-N01	Blue Energy Center - Port of Victoria, Nuclear Unit 1
CCGT	combined-cycle gas turbine
COL	Combined License
CP	Construction Permit
CPA	Construction Permit Application
FCP	Financial Capacity Plan
FID	Final Investment Decision
FR	Federal Register
FSER	Final Safety Evaluation Report
G2N	Gas2Nuclear
LWA	Limited Work Authorization
NRC	Nuclear Regulatory Commission
OL	Operating License
SRM	Staff Requirements Memorandum
STP	South Texas Project

1 Introduction

In accordance with the requirements of Title 10 of the Code of Federal Regulations (10 CFR) Section 50.12, "Specific exemptions," Blue Energy Global Inc. (Blue Energy, "the Applicant") on behalf of itself, as the controlling applicant, and Sister 1 LLC (Sister 1), as owner of the project, hereby requests exemption for Blue Energy Center - Port of Victoria, Nuclear Unit 1 (BECPV-N01) ("the Project") from 10 CFR 50.33, "Contents of applications; general information," and 10 CFR Part 50, Appendix C, "A Guide for the Financial Data and Related Information Required to Establish Financial Qualifications for Construction Permits and Combined Licenses." Specifically, the Applicant is requesting exemptions related to paragraph 50.33(f)(1) and Appendix C, Section II.A.2, which require applicants to indicate the sources of funds that are being used to cover the estimated costs of construction. The Applicant requests to instead abide by the financial qualification standards of 10 CFR 70.23(a)(5) "that the applicant appears to be financially qualified. . . ," similar to the precedents of the exemption requests for South Texas Project (STP) Units 3 and 4, Long Mott Generating Station, and Pioneer Units 1 and 2.

To support this request, the Applicant has provided an estimate of total construction cost for the Project as well as a Financial Capacity Plan (FCP), which demonstrates the Applicant's capacity to obtain the necessary financing and its understanding of the size and scope of the Project, in Enclosure 1 of this submittal package. The Applicant will update the FCP for Part 2 of the Construction Permit Application (CPA), and when a material change in financing or project execution occurs. Because the Applicant has not, as of the date of this application, secured commitments for more than 50 percent of the Project's estimated construction cost, the Applicant proposes, within the Limited Work Authorization (LWA) request and explicitly not part of this exemption request, a license condition requiring confirmation of adequate financing before the commencement of the construction activities authorized by the LWA requested in Part 1 of the application, and again before the commencement of the activities authorized by a construction permit issued following CPA Part 2. This license condition, and exact verbiage, is included in Enclosure 1 of this submittal package.

2 Background

2.1 Background

10 CFR 50.33(f) requires applicants to provide detailed cost and funding documentation sufficient to "demonstrate to the Commission the financial qualification of the applicant to carry out...the activities for which the permit or license is sought." This includes, for applicants that are "newly formed entities" and not rate-regulated utilities, requirements under 10 CFR Part 50 Appendix C Section II.A.2 to identify the sources of the funds which would cover the costs of the proposed activities.

The Applicant (and its subsidiaries) plan to construct, own, and operate a project-financed nuclear plant. Historically, as other applicants have expressed (see Section 6), it is not practicable to finance a nuclear project prior to the issuance of a construction permit. Oftentimes, financial institutions require an approved, or at minimum, submitted, CPA as a condition to finance the project. Therefore, the regulation as written presents a hurdle for newly formed, non-utility applicants, which is difficult to overcome.

The U.S. Nuclear Regulatory Commission (NRC) staff examined this issue in SECY-13-0124, "Policy Options for Merchant (Non-Electric Utility) Plant Financial Qualifications," dated November 22, 2013[1]. Staff recognized the impact of the existing Part 50 financial qualification requirements on merchant plant applicants and recommended that the Commission undertake rulemaking to amend those requirements[1]. In its Staff Requirements Memorandum (SRM) on SECY-13-0124, dated April 24, 2014[2], the Commission approved the staff's recommendation and directed staff to undertake rulemaking to align the Part 50 financial qualification standard with the standard applicable to Part 70 applicants "that the applicant appears to be financially qualified," rather than requiring a description of already-committed funding[2]. The Commission also directed staff to consider utilizing the exemption process to address existing and emergent applications during the pendency of that rulemaking[2].

Consistent with that direction, the NRC granted an exemption from 10 CFR 52.77, 10 CFR 50.33(f), and Part 50, Appendix C for STP Units 3 and 4 in NRC staff's Final Safety Evaluation Report (FSER) for the STP Units 3 and 4 Combined License Application[3]. There, NRC staff concluded that the applicant had demonstrated an understanding of the complexities of financing a large nuclear power plant, the challenges inherent in raising the necessary capital, and the need to ensure financing before beginning reactor construction, supported by a construction cost estimate, an FCP, and proposed license conditions requiring confirmation of secured financing before construction and, separately, before initial fuel load[3].

Following the STP exemption, NRC staff developed a detailed regulatory basis to support amending 10 CFR 50.33(f) and Part 50, Appendix C on a generic, rulemaking basis rather than through case-by-case exemptions. In the Regulatory Basis Document, "Financial Qualifications for Reactor Licensing Rulemaking," dated October 14, 2016[4], staff explained that the detailed Part 50 financial qualification standards "go well beyond the NRC's mandate of ensuring safety," given the multiple, independent oversight programs such as the construction reactor oversight process, the reactor oversight process, the resident inspector program, the operating experience program, the vendor inspection program, and the quality assurance inspection program, that directly ensure safe construction and operation regardless of an applicant's financing status[4]. Chapter 7 of the Regulatory Basis Document set out the specific requirements of an applicant to satisfy the "appears to be financially qualified" standard, a construction cost estimate and an FCP, and distinguished between applicants with commitments for more than 50 percent of estimated construction financing, who could rely on that documentation alone, and applicants with 50 percent or less, who would be expected to propose a license condition ensuring financing is confirmed before construction begins[4].

Based on this regulatory basis, NRC staff recommended that the Commission approve the draft proposed rule enclosed in SECY-18-0026, "Financial Qualifications Requirements for Reactor Licensing," dated March 14, 2018[5], which would have amended 10 CFR 50.33(f) and Part 50, Appendix C to adopt the 10 CFR 70.23(a)(5) standard on a generic basis, available to all Part 50 and Part 52 applicants without the need for individual exemptions[5]. However, in its SRM on SECY-18-0026, dated July 14, 2022[6], the Commission disapproved the proposed rule and directed staff to address financial qualifications as part of the 10 CFR Part 53 rulemaking[6]. The regulations in 10 CFR Part 53 establish a risk-informed, performance-based, and technology-inclusive regulatory framework as an alternative for the licensing and regulation of commercial nuclear plants. The final rule was published in the *Federal Register (FR)* on March 30, 2026 (91 FR 15794). Although this rule is not applicable to this proposed licensing action, it may provide context for the Commission's recent consideration of alternative financial qualifications. The required financial qualifications stated in 10 CFR 53.1670 are as follows: "Except for an electric utility applicant for a license to operate a commercial nuclear power plant, an applicant for a CP, OL, or COL under this part must appear to be financially qualified for the activities for which the permit or license is sought."

Consistent with the Commission's original direction in SRM-SECY-13-0124 to use the exemption process for emergent cases during rulemaking, multiple recent Part 50 construction permit applicants have requested exemptions modeled on the STP precedent, including Long Mott Energy LLC for Long Mott Generating Station[7] and SMR LLC for Pioneer Units 1 & 2[8]. Although the generic rulemaking initiated by SECY-13-0124 and continued through SECY-18-0026 has been accepted into Part 53 rulemaking and is no longer separately pending, the underlying regulatory basis for the change and the continued availability of the exemption process to address it, has not been called into question. The Applicant's request follows this same, now well-established path. However, the Applicant understands that the required special circumstances must be unique and specific to the exemption request and cannot be based on a generic argument. Further details on the Applicant's unique special circumstances are included in Section 5.

3 Detailed Description

3.1 Detailed Description

The Applicant requests this exemption from the financial qualification requirements in 10 CFR 50.33(f) and 10 CFR 50, Appendix C, to allow the Applicant to demonstrate its financial qualifications under 10 CFR 70.23(a)(5) (however, the same language for financial qualifications appears in 10 CFR 53.1670), which requires showing that "the applicant appears to be financially qualified."

Consistent with the standard set in SECY-18-0026, this application includes a construction cost estimate and an FCP, included in Enclosure 1 to this submittal, that—when considered together—demonstrate the Applicant's understanding of the size and scope of the proposed activities, the level of capital necessary to undertake them, and the organizational and human resources, experience, skills, and expertise required to obtain proper financing and ultimately finance the activities[5]. Because the Applicant has not secured commitments for more than 50 percent of the Project's estimated construction cost at this time, the Applicant proposes the license condition described in Section 1 above and included in Enclosure 1 of this submittal, consistent with NRC guidance and the precedent discussed in Section 6, to ensure that financing is confirmed and in place before the relevant phase of construction begins.

This exemption is warranted because, as prior applicants for merchant nuclear plants have successfully argued (see Section 6), it is often not feasible to secure construction financing before submission of a construction permit application because lending institutions and other capital sources typically require issuance of the construction permit as a condition to financing, not just submission of the associated application. This conflict prevents the Applicant from identifying specific, committed sources of construction funds at this early stage of the Project.

4 Justification for Exemption

In accordance with 10 CFR 50.12, the Commission may grant an exemption from Part 50 requirements that is authorized by law, will not present an undue risk to public health and safety, and is consistent with the common defense and security, provided special circumstances are present.

4.1 The Exemption is Authorized by Law

The Commission has the broad discretion under Section 182a. of the Atomic Energy Act (AEA) to require "such information as the Commission, by rule or regulation, may determine to be necessary to decide. . . the technical and financial qualifications of the applicant. . . as the Commission may deem appropriate for the license." Per the 1978 NRC proceeding involving the Seabrook nuclear power station, "Section 182a. of the AEA does not impose any financial qualifications requirement on license applicants; it merely authorizes the Commission to impose such financial requirements as it may deem appropriate"[9]. The U.S. Court of Appeals for the First Circuit has likewise confirmed that "[t]he Act gives the NRC complete discretion to decide what financial qualifications are appropriate"[10]. Therefore, this exemption is authorized by law.

4.2 The Exemption Will Not Present an Undue Risk to Public Health and Safety

As discussed in the FSER for STP Units 3 and 4, the staff "has not found a direct correlation between licensees' pre-licensing financial reviews and later safe construction"[3]. SECY-13-0124[1] and the Regulatory Basis Document[4] reach a similar conclusion that an applicant's financial qualifications, assessed at the pre-construction stage, do not meaningfully predict subsequent construction or operational safety performance. Plant safety is governed by numerous NRC programs and processes, like the reactor oversight process and resident inspector program, which help ensure safe construction and operation independent of an applicant's financing status, as discussed in Section 2 above. The NRC staff have also stated that the detailed Part 50 financial qualification standards "go well beyond the NRC's mandate of ensuring safety" and this has been reflected in the Part 53 financial qualifications rulemaking[4].

In addition, the license condition discussed in Section 1 above will ensure that adequate financing is in place before the Applicant begins the relevant phase of construction. Therefore, this exemption will not present an undue risk to public health and safety.

4.3 The Exemption is Consistent with the Common Defense and Security

This exemption pertains only to the financial qualification requirements applicable to the Applicant's construction permit application. It does not affect the design, function, or operation of structures, systems, or components necessary to maintain the secure status of the Project and has no impact on plant security or safeguards procedures. Granting the exemption is also consistent with the NRC's mission of advancing the common defense and security by enabling the safe and secure use and deployment of civilian nuclear energy technologies through efficient and reliable licensing. Accordingly, the exemption is consistent with the common defense and security.

5 Special Circumstances

Per 10 CFR 50.12(a)(2), special circumstances, as defined in 10 CFR 50.12(a)(2)(i) through (vi), must be present for the NRC to grant an exemption to the regulations under Part 50. The special circumstances applicable to the Applicant's request are discussed below.

5.1 10 CFR 50.12(a)(2)(ii) — Application of the Regulation Would Not Serve the Underlying Purpose of the Rule

The underlying purpose of the financial qualification requirements in 10 CFR 50.33(f) and Part 50, Appendix C is to protect public health and safety by preventing safety lapses caused by underfunding during construction. NRC staff has previously concluded that the detailed documentation required by the current Part 50 requirements goes beyond the NRC's safety mission, given the multiple, independent layers of regulatory oversight that ensure safe construction regardless of an applicant's financing timeline. In evaluating the Applicant's financial qualifications under the 10 CFR 70.23(a)(5) standard, the NRC will still evaluate the Applicant's capacity to obtain necessary financing through its FCP and cost estimate, and the proposed license condition will independently ensure that financing is confirmed before construction begins. Additionally, the Applicant's phased gas-to-nuclear strategy (i.e., the Gas2Nuclear (G2N) strategy) provides an independent source of funding that furthers this same safety purpose. Because the combined-cycle gas turbine (CCGT) plant will be placed into commercial operation ahead of the nuclear plant, the Applicant will have access to additional pools of equity capital to help fund construction of the nuclear plant, further reducing the risk that a lapse in construction safety could result from a lack of funding. The Project will therefore be safely constructed regardless of the timing of the Applicant's financing commitments, without the need for the detailed source-of-funds documentation contemplated by 10 CFR 50.33(f)(1) and Part 50, Appendix C at this stage. Accordingly, the special circumstances described in 10 CFR 50.12(a)(2)(ii) are present.

5.2 10 CFR 50.12(a)(2)(iii) — Compliance Would Result in Undue Hardship

Strict compliance with 10 CFR 50.33(f) and Part 50, Appendix C would functionally require the Applicant to identify and secure commitments for specific sources of construction financing before submitting this application. As explained in Section 3 above, this is impracticable: institutional lenders and other capital sources may require issuance of the construction permit as a condition to providing financing.

The Applicant is developing the Project in two phases. Phase 1, covering the CCGT portion of the Project, is scheduled for Final Investment Decision (FID) [[ ]][c,d] Phase 2 FID is tied to issuance of the construction permit, [[

]][c,d]

This sequencing conflict imposes costs and constraints significantly in excess of those contemplated when 10 CFR 50.33(f) and Part 50, Appendix C were adopted, which predate the restructuring of electricity markets and the resulting increase in non-rate-regulated merchant nuclear applicants. Accordingly, the special circumstances described in 10 CFR 50.12(a)(2)(iii) are present.

5.3 10 CFR 50.12(a)(2)(vi) — Material Circumstances Not Considered When the Regulation Was Adopted

Following adoption of 10 CFR 50.33(f)(1) and Part 50, Appendix C, the NRC undertook an extensive, decade-long examination of the ongoing efficacy and necessity of these requirements as applied to merchant plant applicants, a category of applicant that did not widely exist when the regulations were adopted. In SECY-13-0124, NRC staff recommended rulemaking to align the Part 50 financial qualification standard with the standard in 10 CFR Part 70, "that the applicant appears to be financially qualified"[1]. In April 2014, the Commission approved staff's recommendation and directed staff to undertake that rulemaking, while directing staff to consider exemptions for merchant plant applicants during its pendency[2].

The material circumstances present here are the Applicant's project financing structure and the staged development of the Blue Energy Center - Port of Victoria, Nuclear (BECPV) site, in which gas generation is financed and constructed before the initial nuclear phase, which is then financed and constructed in turn. Capital is committed for these phases through successive final investment decisions rather than in a single commitment at the outset. This structure ties each financing decision to a distinct phase of the Project, reducing risk by testing feasibility phase by phase rather than wholesale. When 10 CFR 50.33(f)(1) and Part 50, Appendix C were adopted, applicants were predominantly rate-regulated electric utilities that could indicate committed sources of funds; a staged financing structure of this kind was not among the circumstances then considered. Granting the exemption is in the public interest because it allows the NRC to review the application on its merits, on the Applicant's phased schedule, without relaxing any safety requirement. If the Applicant's unique project financing and G2N strategy is successful, it will prove a new means for expediting the funding and deployment of scalable nuclear power. Providing additional power to the Victoria, TX region sooner will help protect American households and small businesses and is consistent with the goals of the Ratepayer Protection Pledge that was announced by the White House on March 4, 2026.

The regulatory bases the NRC has developed in the rulemaking of Part 53, in the support of amending 10 CFR 50.33(f)(1) and Part 50, Appendix C, and in support of the exemptions granted to date, are equally applicable to the Applicant's request. Accordingly, the special circumstances described in 10 CFR 50.12(a)(2)(vi) are present.

6 Precedent

6.1 Pioneer Units 1 & 2

In its CPA Part 1 (Limited Work Authorization), for the Pioneer Units 1 & 2 SMR-300 plant at the Palisades Energy Center in Covert, Michigan, SMR, LLC requested an exemption from 10 CFR 50.33(f)(1) and Part 50, Appendix C to apply the 10 CFR 70.23(a)(5) standard, supported by a construction cost estimate, an FCP, and a proposed license condition requiring confirmation of financing before the relevant construction phase[8]. Because SMR, LLC had not secured commitments for more than 50 percent of estimated construction financing, its exemption request followed the license-condition approach, the same approach the Applicant proposes here.

6.2 Long Mott Generating Station

In its CPA, Part V — Non-Applicabilities and Exemptions, Long Mott Energy, LLC requested an exemption from 10 CFR 50.33(f) and Part 50, Appendix C to apply the 10 CFR 70.23(a)(5) standard[7]. Because Long Mott Energy had secured commitments for more than 50 percent of its estimated construction cost at the time of application, its FCP included documentation of those commitments in lieu of a proposed license condition, consistent with Section 7.2.1.2 of the NRC's Regulatory Basis Document[4]. This distinguishes Long Mott's circumstances from the Applicant's, since the Applicant has not secured commitments exceeding 50 percent and therefore proposes a license condition instead.

6.3 South Texas Project Units 3 & 4

NRC staff's FSER for the STP Units 3 and 4 Combined License Application granted the applicant's request for an exemption from 10 CFR 52.77, 10 CFR 50.33(f), and Part 50, Appendix C to apply a financial qualification standard similar to 10 CFR Part 70, supported by a construction cost estimate, an FCP, and proposed license conditions requiring confirmation of secured financing before construction and, separately, before initial fuel load. NRC staff concluded that the applicant satisfied the 10 CFR 70.23(a)(5) standard and that special circumstances were present under 10 CFR 50.12(a)(2)(vi)[3].

7 Environmental Considerations

7.1 Environmental Considerations

The Applicant has determined that the proposed exemption qualifies for a categorical exclusion from environmental review in accordance with 10 CFR 51.22. The proposed exemption from 10 CFR 50.33(f)(1) and 10 CFR 50, Appendix C pertains solely to the financial qualification standard the Applicant must satisfy to demonstrate its capacity to fund construction of the Project and would belong to a category of actions that the NRC has determined do not individually or cumulatively have a significant effect on the environment. Specifically, the proposed action qualifies for a categorical exclusion under 10 CFR 51.22(a)(1), as it would be an NRC action that is "administrative, procedural, or solely financial in nature." Furthermore, 10 CFR 51.22(a)(1)(i), includes "issuance of or changes to procedures for filing and reviewing applications," as an example. Therefore, pursuant to 10 CFR 51.22, neither an environmental assessment nor an environmental impact statement is required.

8 Conclusion

8.1 Conclusion

Pursuant to 10 CFR 50.12, the Applicant requests an exemption from 10 CFR 50.33(f)(1) and 10 CFR 50, Appendix C, to instead allow use of the financial qualification standard in 10 CFR 70.23(a)(5) "that the applicant appears to be financially qualified." The Applicant proposes that the requested exemption is authorized by law, will not present an undue risk to public health and safety, is consistent with the common defense and security, and that special circumstances are present under 10 CFR 50.12(a)(2)(ii), (iii), and (vi).

References

[1] U.S. Nuclear Regulatory Commission. *Policy Options for Merchant (Non-Electric Utility) Plant Financial Qualifications*. Tech. rep. SECY-13-0124. ADAMS Accession No. ML13057A006. U.S. Nuclear Regulatory Commission, Nov. 2013.

[2] U.S. Nuclear Regulatory Commission. *Policy Options for Merchant (Non-Electric Utility) Plant Financial Qualifications*. Tech. rep. SRM-SECY-13-0124. ADAMS Accession No. ML14114A358. U.S. Nuclear Regulatory Commission, Apr. 2014.

[3] U.S. Nuclear Regulatory Commission. *Final Safety Evaluation Report for the South Texas Project Units 3 and 4 Combined License Application, Chapter 1*. Tech. rep. ADAMS Accession No. ML15271A126. U.S. Nuclear Regulatory Commission, Sept. 2015.

[4] U.S. Nuclear Regulatory Commission. *Financial Qualifications for Reactor Licensing Rulemaking, Regulatory Basis Document*. Tech. rep. ADAMS Accession No. ML15322A185. U.S. Nuclear Regulatory Commission, Oct. 2016.

[5] U.S. Nuclear Regulatory Commission. *Proposed Rule: Financial Qualifications Requirements for Reactor Licensing*. Tech. rep. SECY-18-0026. ADAMS Accession No. ML17172A536. U.S. Nuclear Regulatory Commission, Mar. 2018.

[6] U.S. Nuclear Regulatory Commission. *Proposed Rule: Financial Qualifications Requirements for Reactor Licensing*. Tech. rep. SRM-SECY-18-0026. ADAMS Accession No. ML22195A097. U.S. Nuclear Regulatory Commission, July 2022.

[7] Long Mott Energy, LLC. *Long Mott Generating Station Construction Permit Application, Part V — Non-Applicabilities and Exemptions*. Tech. rep. ADAMS Accession No. ML25090A065. Long Mott Energy, LLC, Mar. 2025.

[8] SMR, LLC. *Submittal of Pioneer Units 1 and 2 Limited Work Authorization Application, Enclosure I: General and Financial Information*. Tech. rep. ADAMS Accession No. ML25365A986. SMR, LLC, Dec. 2025.

[9] U.S. Nuclear Regulatory Commission. *Public Service Co. of New Hampshire (Seabrook Station, Units 1 & 2), CLI-78-1*. 7 NRC 1 (1978). 1978.

[10] U.S. Court of Appeals for the First Circuit. *New England Coalition on Nuclear Pollution v. Nuclear Regulatory Commission*. 582 F.2d 87 (1st Cir. 1978). 1978.

Proprietary Information Notice

[a] Withheld pursuant to 10 CFR 2.390(a)(4) as information which reveals distinguishing aspects of a process, component, structure, tool, or method, including supporting data and analyses related thereto, whose use by Blue Energy competitors without a license or contract would constitute a competitive economic disadvantage and diminish Blue Energy's competitive position;

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